

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 L-03 SS-15 NSC-05 PA-02 PRS-01
/093 W

-----080432Z 063344 /73

R 072315Z MAR 77
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 2707

UNCLAS OTTAWA 01375

E.O. 11652: N/A
TAGS: EFIN, CA
SUBJECT: EXTENSION OF PRESENT BANK ACT

REF: OTTAWA 601

FINANCE DEPARTMENT ISSUED FOLLOWING PRESS RELEASE ON
MARCH 7:

QUOTE. LEGISLATION EXTENDING THE EXISTING TERMS OF THE
BANK ACT AND THE QUEBEC SAVINGS BANK ACT FOR AN ADDITIONAL
SIX MONTHS TO JANUARY 1, 1978, WAS INTRODUCED IN THE HOUSE
OF COMMONS TODAY BY FINANCE MINISTER DONALD S. MACDONALD.

MR. MACDONALD SAID IT WILL NOT BE POSSIBLE TO COMPLETE
THE DRAFTING OF A COMPREHENSIVE NEW BANK ACT AND QUEBEC
SAVINGS BANK ACT IN TIME FOR PARLIAMENTARY CONSIDERATION
AND PASSAGE BY JULY 1, WHEN THE CURRENT TEN-YEAR PERIOD
OF THOSE ACTS WOULD NORMALLY EXPIRE.

THE EXTENSION HAS A NUMBER OF PRECEDENTS, INCLUDING THE
LAST DECENNIAL BANK ACT REVISION IN THE MID-1960S. IT
WILL PERMIT LEGISLATIVE DRAFTSMEN TO REFLECT FULLY AND
ACCURATELY THE FINAL DECISIONS OF THE GOVERNMENT FOLLOW-
ING REPRESENTATIONS AND DISCUSSION SINCE THE RELEASE OF
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THE BANKING WHITE PAPER LAST AUGUST, AND ENSURE ADEQUATE
TIME IN THE AUTUMN FOR COMMONS AND SENATE COMMITTEE
HEARINGS AND DEBATE ON THE NEW LEGISLATION. ENDERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TEXT, FINANCE, PRESS RELEASES, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 07-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977OTTAWA01375
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770078-0979
Format: TEL
From: OTTAWA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770386/aaaacxvp.tel
Line Count: 58
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: e24e81bc-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Retention: 0
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Status: NATIVE
Subject: EXTENSION OF PRESENT BANK ACT
TAGS: EFIN, CA
To: STATE
Type: TE
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